

RESOLUTION NO. 84-039

BEFORE THE CITY COUNCIL OF THE CITY OF
LODI, CALIFORNIA

A RESOLUTION ORDERING REDUCTION OF ASSESSMENTS
AND DIRECTING AMENDMENT TO ENGINEER'S REPORT

LODI UNITED DOWNTOWN ASSESSMENT DISTRICT
BEAUTIFICATION PROJECT

RESOLVED, by the City Council of the City of Lodi, California, that

WHEREAS, on February 22, 1984, said Council adopted its Resolution No. 84-17, A Resolution of Intention to Acquire and/or Construct Improvements, to order the acquisition and/or construction of public improvements, as more particularly described in said Resolution; the estimated cost of said improvements was \$851,907.00, and the estimated contribution by the City of Lodi was \$273,000.00, leaving a balance of \$578,907.00 to be assessed;

WHEREAS, following the opening of bids for the work, and the negotiations for the sale of the bonds to be issued upon the unpaid assessments, said assessments should be reduced to reflect the reduction in the cost of construction, and the estimated amount of interest to be earned on the proceeds of the bonds pending disbursement for the project costs;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. The total assessment is hereby reduced to \$555,638.63, and that each of the individual assessments be ratably reduced to reflect the reduction in the cost of construction per district zones, and the estimated interest to be earned on the investment of the bond proceeds pending disbursement for the project costs.
2. The Engineer of Work is authorized and directed to make the changes hereinabove ordered in the Engineer's Report and assessment on file herein.

DATED: April 4, 1984.

I, ALICE M. REIMCHE, City Clerk of the City of Lodi, do hereby certify that Resolution No. 84-039 was passed and adopted at a regular meeting of the City Council of the City of Lodi, held April 4, 1984, by the following vote:

AYES: Councilmen - Murphy, Pinkerton, Snider, and Reid

NOES: Councilmen - None

ABSENT: Councilmen - Olson

ABSTENTIONS: Councilmen - None


ALICE M. REIMCHE, City Clerk